

NAV per share: Class A EUR 120.54 | Class B EUR 114.07 | Fundsize EUR 56,105,309.15 | MTD: Class A +1.87% (YTD: +7.29%) | Class B +1.78% (YTD +6.76%)

**FUND OBJECTIVE**

The Fund's objective is to achieve long term capital growth. To achieve the Fund objective, the Fund will invest in a diversified portfolio of Investment Funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed Investee companies, stocks, bonds, futures, currency forward contracts and in commodity related instruments including, but not limited to ETF's, ETP's, REIT's, index funds and structured products.

**FUND CHARACTERISTICS**

Name: Global Allocation Fund  
(Fonds voor Gemene Rekening)

Ticker: GAFAEU NA Equity

ISIN: NL0011936117 (Class A)  
NL0011936125 (Class B)

AIFM: Privium Fund Management B.V.

Advisor: Box Consultants B.V.

Admin: Apex Fund Services

Custodian: ABN AMRO Clearing Bank N.V.

Depository: Darwin Depository Services B.V

Accountant: EY (Ernst & Young)

Dealing: Weekly  
Subscriptions 3 BD notice  
Redemptions 3 BD notice

Minimum subscription: EUR 100,000

Management Fee:  
Class A 0.10%  
Class B 1.10%

Ongoing Cost Figure:  
Class A EUR: 0.65%  
Class B EUR: 1.65%

Ongoing Cost Figure investee funds:  
0.56%

Currency: EUR

Performance fee: N/A

**Market review**

In June, the Global Allocation Fund gained +1.87% (Class A).

In June, equities traded in a wide range and inflationary pressures remained salient. The acceleration of the vaccination campaign is continuing in most developed markets, where Europe is starting to catch up with the UK and US. Technology and energy equities fueled the gains of equity markets in the US and posted the strongest regional return in June. As multiple central banks labelled the recent inflation 'transitory', fears from the markets were muted, Treasury yields declined and growth was able to outperform value.

Commodities have been leading the market rally in the first half of 2021. In the US, economic data continued to be strong as the reopening of the economy continued. President Biden reached a bipartisan deal to kickstart infrastructure spending by \$600 billion. The Federal Reserve has acknowledged that bond tapering is being discussed. In Europe, governments continued to ease Covid travel restrictions as travel season is starting and activity levels of the economy picked up. The rise of the Delta variant in the UK has so far not led to higher hospital admissions, providing evidence that vaccines are effective against the variant. The US dollar gained strength against major currencies.

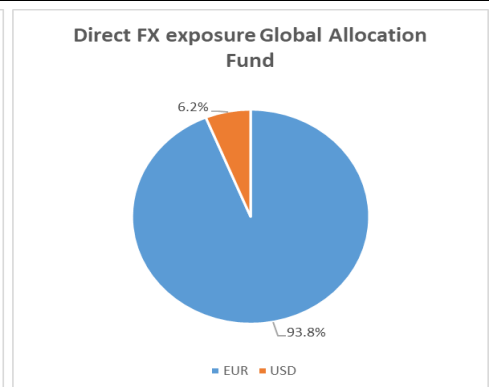
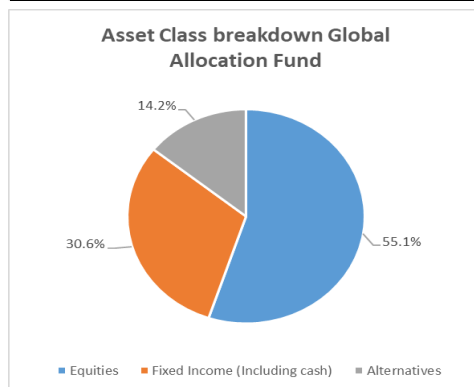
Equities, Fixed Income and Alternatives all contributed positively to the fund's return. In June, an investment in a coupon note from Goldman Sachs based on European and Emerging Market ESG screened MSCI Indices was initiated since another in portfolio note was called.



GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017										1.56%	-1.02%	0.67%	1.19%	
2018	0.41%	-1.45%	-1.77%	2.03%	0.90%	-1.04%	1.18%	-0.88%	0.14%	-3.48%	0.03%	-3.63%	-7.46%	
2019	4.24%	2.23%	1.62%	1.88%	-2.92%	2.07%	1.71%	-1.13%	1.70%	0.09%	1.58%	0.66%	14.43%	
2020	0.46%	-3.25%	-10.51%	4.63%	2.63%	2.43%	0.33%	1.82%	0.73%	-0.17%	4.91%	1.70%	4.85%	
2021	0.46%	0.75%	2.84%	0.64%	0.54%	1.87%							7.29%	20.54%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.40%	0.58%	-0.83%	
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%	
2019	4.15%	2.16%	1.54%	1.79%	-3.00%	1.99%	1.62%	-1.21%	1.61%	0.00%	1.50%	0.57%	13.29%	
2020	0.38%	-3.32%	-10.59%	4.54%	2.55%	2.34%	0.24%	1.74%	0.65%	-0.25%	4.62%	1.61%	3.81%	
2021	0.39%	0.67%	2.74%	0.56%	0.45%	1.78%							6.76%	14.08%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.24%
SEG Select Equity Long/Short	6.16%
Goldman Sachs Japan Equity	6.09%
KBIGI Developed Equity	4.59%
Blackrock China Bond Fund	4.06%
Pimco GIS Income Fund	3.69%
JPMorgan Europe Strategic Value	3.65%
Morgan Stanley Global Fixed Income	3.60%
Blackrock World Technology Fund	3.44%
Robeco Financial Institutions Fund	3.44%
Total	52.97%



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 27

Average Modified duration FI : 3.13 yr

Average Yield FI : 2.79%

Average Credit rating : A- (S&amp;P rating)

Geographical breakdown equities component  
GAF (as % of NAV):

Europe : 12.4%

United States : 6.2%

Japan : 6.1%

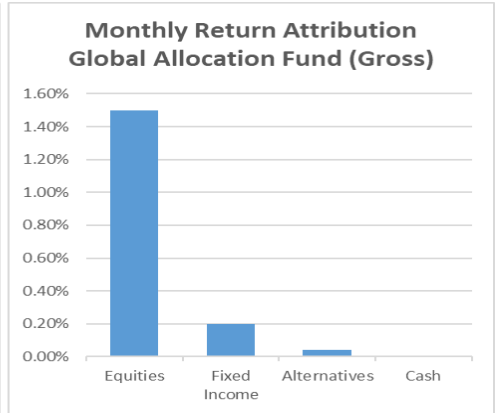
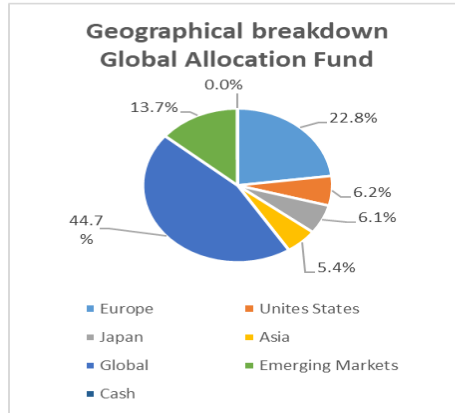
Asia : 5.4%

Global : 18.6%

Emerging Markets : 6.5%

**WHAT WORKED AND WHAT DIDN'T WORK?**

- Equities +1.50% (gross), Fixed Income +0.20% (gross) and Alternatives +0.04% (gross) all contributed positively this month.

**ALTERNATIVES – ALLOCATION & STRATEGIES**

- The objective is to achieve long term capital growth by investing in a diversified portfolio of alternative investment funds. The manager will focus on investment boutiques within larger asset managers.
- The portfolio is well diversified amongst 5 different strategies to reduce risks and generate a stable return.

**CONTACT**

Privium Fund Management B.V.

Gustav Mahlerplein 3

1082 MS AMSTERDAM

T: +31 20 46 26 644

[www.priviumfund.com](http://www.priviumfund.com)[info@priviumfund.com](mailto:info@priviumfund.com)**DISCLAIMER:**

Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.